

Phoenix Program Process Definition-General Ledger

Process	Reversing Adjusting Journal Entry
Process Number	GL – 099A

Description of Process

Enter a reversing adjusting journal entry to record year-end adjustments that are accruals. PeopleSoft General Ledger posts your adjusting journal entries to Period 998 (reserved for year-end adjustments) in the Adjustments Year specified for the ledger. You can also use this feature to post prior-year adjustments while you process current-year activity. Period 998 contains adjusting entries you have entered. You indicate an adjusting entry when you enter journals by checking the adjustment check box on the Journal Entry Header panel.

Input to Process

Journal is written up, signed, assigned a number and approved. The journal is then entered into PeopleSoft.

Output to Process

Reversing Adjusting Journal is ready to Edit, Budget Check and Post in overnight processing

Service Level Agreement Required? (If yes, provide a brief description)

N/A	
-----	--

PeopleSoft Panel Groups being Used

Function	Panel Group
Use	Journal Entry - Base Currency

Phoenix Program Process Definition-General Ledger

Business Process Description

Process Description	Responsibility (Agency/Centralized)
<p><u>Step 1: Create identifiers for the journal</u></p> <p>Enter the Business Unit, the General Ledger Journal ID and the journal date for your particular journal. These three fields represent the key fields for all journals. The date will default to today's date, but should be overwritten with 06/30/2002 for FY 2002.</p>	Agency
<p><u>Step 2: Complete information on Header Panel</u></p> <p>Select the appropriate source from the Source Field drop down box:</p> <p>MAN = Manual JV Entries</p> <p>When selecting ACTUALS as your ledger group, the Auto Gen box will be checked and grayed. This means transactions will post to all ledgers in this ledger group.</p>	Agency
<p><u>Step 3: Enter a Long Description in the field provided</u></p>	Agency
<p><u>Step 4: Select Adjustment Period Information</u></p> <p>In the Accounting Period group box, indicate that your journal entry is an adjusting entry by turning on the Adjusting Entry check box. This will automatically populate the Accounting Period with a value of 998. The Adjustments Year identified in the Ledgers for a Unit panel will appear in the Fiscal year field.</p>	Agency

Process Journals - Use - Journal Entry - Base Currency

File Edit View Go Favorites Use Process Inquire Report Help

Header Lines Totals Error Approval

Unit: 40000 Date: 06/30/2000 Ledger Group: ACTUALS ☒ Auto Gen

Journal: NEXT Ledger: Ref No:

Source: MAN Manual JV Entries Transaction Type:

Long Descr: Adjusting and Reversing Entry

Accounting Period

Fiscal Year:

Accounting Period: 998

☒ Adjusting Entry

Schedule

Schedule:

Occurrence:

Reversal

☐ None

☒ Begin Next

☐ End Next

☐ On Date Specified

FNVTST Journal Entry Header Add

Phoenix Program Process Definition-General Ledger

<p><u>Step 5: Select Reversal Option</u></p> <p>Select the appropriate reversal date option.</p> <ul style="list-style-type: none"> • “Begin Next” radio button will create a reversal journal dated the beginning of the next accounting period. • “End Next” radio button will create a reversal journal dated the end of the next accounting period. • “On Date Specified” radio button in the Reversal group box on the Header panel. Enter the date on which you wish to apply to your reversal journal. 	Agency
<p><u>Step 6: Enter ChartField Information</u></p> <p>On the Lines Panel you will enter all of your ChartField information. You will enter the Account, Fund, Organization, Program, Sub-Classification, Budget Year, Project/Grant, and Amount for each line in your journal. All fields are required.</p>	Agency
<p><u>Step 7: Verify Totals</u></p> <p>Even though you have not entered Control Totals for this journal, you should go to the Totals Panel and verify that you are in balance. All journals must balance debits and credits by Business Unit, Fund and Program, or the journals will not pass the Edit Process.</p>	Agency
<p><u>Step 8: Correct any identified errors</u></p>	Agency
<p><u>Step 9: Save the journal</u></p> <p>The journal is now ready to go through Edit, Budget Checking, and Post process in the nightly batch cycle.</p>	Agency

Forms Used with Process (#)

--

Phoenix Program Process Definition-General Ledger

Process Flow Diagram (if applicable):

